

Message Text

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ACTION NEA-10

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-07 FRB-03

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E.O. 11652: N/A

TAGS: EGEN, EFIN, EG

SUBJECT: CABINET DISCUSSES FIVE-YEAR PLAN, FOREIGN EXCHANGE

REF: CAIRO 1545

1. FRAGMENTARY PRESS REPORTS OF CABINET MEETING FEBRUARY 11 INDICATE CERTAIN OF CURRENT PARAMETERS OF DRAFT 1976-80 FIVE-YEAR PLAN. TOTAL INVESTMENT UNDER PLAN REPORTEDLY WILL BE LE 16,200 MILLION (\$41,500 MILLION AT OFFICIAL RATE). PROJECTED ANNUAL GNP RISE IS 7-8 PERCENT, OVERALL INCREASE IN AGRICULTURAL PRODUCTION, IS 20 PERCENT, INDUSTRIAL PRODUCTION, 80 PERCENT AND CONSTRUCTION, 120 PERCENT. PLAN CALLS FOR OFF-SETTING BALANCE OF PAYMENTS DEFICIT AND VARIOUS MEASURES FOR DEVELOPMENT OF INDUSTRIAL AND AGRICULTURAL SECTORS. CABINET AGREED TO RETURN PLAN TO INDIVIDUAL MINISTRIES FOR REFINEMENT. REVISED DRAFT WILL THEN BE CONSIDERED BY CABINET BY END OF MARCH.

2. MINISTERS ALSO DISCUSSED A DRAFT LAW ON CONVERTIBLE CURRENCY TRANSACTIONS. FEW DETAILS ARE AVAILABLE, BUT REPORTEDLY MEASURE WOULD LIBERALIZE EXCHANGE PROCEDURES. THERE IS NO RPT NO INDICATION THAT DRAFT BILL CONTEMPLATES REVISION OF LE EXCHANGE RATE.

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3. COMMENT: REPORTS OF FEBRUARY 11 CABINET ARE TYPICAL OF
THOSE ON DRAFT FIVE-YEAR PLAN WE HAVE BEEN SEEING FOR MONTHS.
A FEW FIGURES ARE REVEALED IN ISOLATION WITH LITTLE OR NOTHING
IN WAY OF GENERAL FRAMEWORK, ASSUMPTIONS, SPECIFIC OBJECTIVES
OR MEANS TO ENDS. IBRD OFFICIAL TOLD US RECENTLY (REFTEL) HE HAS
SEEN DRAFT AND THAT PLAN WILL BE COMPLETED BY APRIL, AT WHICH TIME
IT WILL UNDERGO FURTHER CONSIDERATION WITHIN GOE. PLAN EVIDENTLY
IS SLOWLY APPROACHING FINAL FORM MONTHS OVERDUE.
EILTS

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